

CONTEMPLATED UNDERWRITTEN PRIVATE PLACEMENT

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Bergen, 29 October 2025: M Vest Water AS ("M Vest Water" or the "Company") has decided to effect a private placement (the "Private Placement") of new shares in the Company (the "Offer Shares") to raise gross proceeds of approximately NOK 8 million (which amount may be increased at the sole discretion of the Board if desirable to meet investor interest or otherwise) (the "Offer Size"). The subscription price per Offer Share is NOK 8 (the "Offer Price"), which implies a premium to the 30 trading day VWAP for the shares in the Company, which (unless the amount of the Private Placement is increased by the Board) will result in 1,000,000 Offer Shares being issued within the Offer Size. The Private Placement will, pursuant to an Underwriting Agreement (as defined below), be underwritten by M Vest Invest AS and Haugland Gruppen AS (the "Underwriters") up to a total underwriting obligation of NOK 8 million (the "Total Underwriting Obligation"). The final number of Offer Shares issued in the Private Placement will be determined by the Company's board of directors (the "Board"). In combination with the Private Placement, the Company has agreed with two of its shareholders to convert their outstanding shareholder loan amounting to NOK 12 million plus interest of NOK 622,688 to new shares in the Company, at a price per new share equal to the Offer Price (the "Conversion").

The net proceeds from the Private Placement will be employed as working capital in the Company and will be used to finance the Company's ongoing projects and tender activities. The proceeds are expected to provide adequate funding for the Company's current ongoing projects and tenders. As earlier released in the Q2 earnings call the Company experiences high activity and demand for its NORWAFLOC® products across all the Company's segments and the net proceeds will be employed to meet this demand in working capital.

The Company's business segment Aquaculture is profitable due to increased sales, and we expect the positive trend in recurring revenues from this segment to continue into the following periods. The Company's dredging operations in Germany is developing according to plan and we have a strong and growing tender portfolio in both dredging and oil & gas in the Middle East, which represents significant growth opportunities for the Company's NORWAFLOC® and NORWAPOL® products.

The Private Placement will be directed towards selected domestic investors, in each case subject to and in compliance with applicable exemptions from relevant prospectus, filing and other registration requirements.

Pre-commitment and underwriting

Pursuant to, and subject to the terms and conditions of the underwriting agreement between the Company and the Underwriters (the "Underwriting Agreement"), the Underwriters have undertaken on a pro-rata basis (not jointly) to underwrite an aggregate subscription amount in the Private Placement up to the Total Underwriting Obligation). The Underwriters will not be entitled to any underwriting fee. Each Underwriter has undertaken to take all and any step required to give effect to the Conversion.

The application period for the Private Placement commences today, 29 October 2025, at 16:30 CET and closes on 30 October 2025 at 08:00 CET (the "Application Period"). The Company reserves the right to shorten, close or extend the Application Period at any time and for any reason on short, or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be changed accordingly.

The minimum order size and allocation in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirements pursuant to the Norwegian Securities Trading Act and ancillary regulations (including Regulation (EU) 2017/1129) are available. Further selling restrictions and transaction terms will apply. The Private Placement is, for the avoidance of doubt, solely directed towards investors subject to, and in compliance with, applicable exemptions from relevant prospectus or registration requirements.

Allocation and settlement

Allocation of Offer Shares will be made at the sole discretion of the Board after expiry of the Application Period (subject to any shortening or extension), focusing on criteria such as (but not limited to) pre-commitments, existing ownership in the Company, timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon. Notifications of allocations are expected to be distributed to applicants on or about 30 October 2025.

The Offer Shares will be issued pursuant to the authorization granted to the Board by the Company's annual general meeting on 27 March 2025 (the "Board Authorization").

Settlement of the Offer Shares is expected to take place on 4 November 2025. The Offer Shares will be delivered to applicants and will be tradable on Euronext Growth Oslo as soon as possible after the share capital increase related to the Private Placement has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in Euronext Securities Oslo ("**VPS**").

Completion of the Private Placement is subject to a resolution by the Board to consummate the Private Placement, including to allocate the Offer Shares and issue the Offer Shares pursuant to the Board Authorization. The Company, reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement prior to notification of allocation of Offer Shares. Neither the Company or any of their respective directors, officers, employees, representatives or advisors, will be liable for any losses if the Private Placement is cancelled and /or modified, irrespective of the reason for such cancellation or modification.

Equal treatment considerations

The Private Placement and the Conversion represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange, and guidelines on the rule of equal treatment from Oslo Stock Exchange and the Financial Supervisory Authority of Norway, at the latest the thematic review published on 19 December 2023, and deems that the proposed Private Placement is in compliance with these obligations. The Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement, in particularly considering that the Company has been able to raise equity at a subscription price which exceeds the recent traded price, at a lower cost and with a significantly reduced completion risk compared to a rights issue.

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by [Morten Hilton Thomassen, CFO] of M Vest Water AS on 29 October 2025 at the time set out in this notice on behalf of the Company.

For further information, please contact:

Tor Olav Gabrielsen, CEO, tog@mvestwater.com, +47 92 40 86 07
Morten Hilton Thomassen, CFO, mht@mvestwater.com, +47 92 25 85 70

About M Vest Water AS:

M Vest Water is an environmental technology company which has developed unique products and solutions to the water treatment industry, both industrial as well as the municipal markets. The products are non-toxic, biodegradable and without any harm to the environment. It obtains the highest degree of purification in a cost-efficient arrangement.

M Vest Water is listed on Euronext Growth under the ticker MVW. For more information, visit www.mvestwater.com.

Important information:

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

In any member state of the European Economic Area ("EEA Member State"), this communication is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures) in any EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investments activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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Matters discussed in this announcement may constitute forward-looking statements.

Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. Any forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Such assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying any forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on any forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

This announcement is made by and, and is the responsibility of, the Company.

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This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-10-29 16:30 CET.